

## SCHEDULE 11

### NOTIFICATION OF INTERESTS OF DIRECTORS/PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY AND/OR CONNECTED PERSONS

1. Name of the issuer

HSBC Holdings plc

2. Notification by a director pursuant to the Securities and Futures Ordinance of Hong Kong in respect of a change in a non-beneficial interest

3. Name of person discharging managerial responsibilities/director

James Hughes-Hallett

4. State whether notification relates to a person connected with a person discharging managerial responsibilities/director named in 3 and identify the connected person

The director is a Trustee of the Esmee Fairbairn Foundation

5. Indicate whether the notification is in respect of a holding of the person referred to in 3 or 4 above or in respect of a non-beneficial interest

Non-beneficial interest as Trustee

6. Description of shares (including class), debentures or derivatives or financial instruments relating to shares

Ordinary shares of US\$0.50 each

7. Name of registered shareholder(s) and, if more than one, the number of shares held by each of them

State Street Nominees Limited (1,603,189 shares)

Chase Nominees Limited (37,147 shares)

The Swire Educational Trust (28,650 shares)

8. State the nature of the transactions

i. Disposal / sale

ii. Disposal / sale

9. Number of shares, debentures or financial instruments relating to shares acquired

N/A

10. Percentage of issued class acquired

N/A

11. Number of shares, debentures or financial instruments relating to shares disposed

i. 443,564

ii. 216,570

12. Percentage of issued class disposed

De minimis

13. Price per share or value of transactions

i. £9.542517

ii. £9.20

14. Date and place of transactions

i. 20 September 2006, London\*

ii. 8 December 2006, London\*

\*The Director became aware of these transactions on 15 February 2007

15. Total holding in ordinary shares following notification and total

percentage holding in ordinary shares following notification

Non-beneficial interest as Trustee in 1,668,986 shares (0.01 per cent)

16. Date issuer informed of transactions

14 February 2007

If a person discharging managerial responsibilities has been granted options by the issuer complete the following boxes

17. Date of grant

18. Period during which or date on which exercise can be exercised

19. Total amount paid (if any) for grant of the option

20. Description of shares or debentures involved (class and number)

21. Exercise price (if fixed at time of grant) or indication that price is to be fixed at the time of exercise

22. Total number of shares or debentures over which options held following notification

23. Any additional information

Name of contact and telephone number for queries

Nicola Black, Assistant Secretary, 020 7991 2652

Name of duly authorised officer/official of issuer responsible for making notification

As above

Date of notification

15 February 2007